

Exhibit 5 – Text of Proposed Rule Change

Proposed new language is underlined; proposed deletions are in brackets.

Rule 11.190. Orders and Modifiers

- (a) No change.
- (1) – (2) No change.
- (3) Pegged Order. A non-displayed order that upon entry into the System and while resting on the Order Book, is pegged to a reference price based on the NBBO and the price of the order is automatically adjusted by the System in response to changes in the NBBO. A User can specify to peg the order to one of the following reference prices: one (1) MPV less aggressive than the primary quote (i.e., the NBB for buy orders and NBO for sell orders) while resting, and available for execution against opposing orders to its discretionary price (i.e., from the resting price to the primary quote) ("primary peg"); the midpoint of the NBBO ("midpoint peg"); or the midpoint of the NBBO upon entry, the inside quote on the same side of the market while resting, and available for execution against opposing orders within its discretionary range (i.e. from the resting price to the Midpoint Price or the order's limit, whichever is less aggressive) at a price that uses the minimum amount of discretion necessary to execute the order against an active order ("Discretionary Peg"); the primary quote plus or minus an offset amount ("Offset Peg"). A pegged order may have a limit price beyond which the order shall not be executed. A midpoint pegged order, [or]a Discretionary Peg order or an Offset Peg order may be executed in sub-pennies if necessary to obtain a Midpoint Price. A pegged order:
- (A) May have any TIF described in paragraph (c) of this IEX Rule. Primary peg and Offset Peg orders may not have a TIF of IOC or FOK.
- (B) Is not eligible for routing pursuant to IEX Rule 11.230(b) and (c)(2).
- (C) May not be an ISO, as defined in paragraph (b)(12) below.
- (D) May be submitted with a limit price or without a limit price (an "unpriced pegged order").
- (E) May only trade during the Regular Market Session. Pegged orders submitted in

the Pre-Market Session may queue for the Opening Process as defined below. Pegged orders submitted during the Post-Market Session will be rejected by the System.

- (i) Pegged orders marked IOC are rejected during the Pre-Market Session and Post-Market Session. Pegged orders (except for Primary peg and Offset Peg orders) marked IOC are accepted and eligible to trade during the Regular Market Session. Primary peg and Offset Peg orders marked IOC are always rejected.
 - (ii) Pegged orders marked FOK are rejected during the Pre-Market Session and Post-Market Session (except for Primary peg and Offset Peg orders). Pegged orders marked FOK are accepted and eligible to trade during the Regular Market Session. Primary peg and Offset Peg orders marked FOK are always rejected.
 - (iii) Pegged orders marked DAY submitted before the open of the Regular Market Session are queued by the System until the Regular Market Session Opening Process, pursuant to IEX Rule 11.231. Pegged orders marked DAY submitted during the Regular Market Session are accepted and begin trading immediately. Pegged orders entered into the System marked DAY, if not fully executed or canceled by the User, expire at the end of the Regular Market Session. Pegged orders marked DAY are rejected during the Post-Market Session.
 - (iv) Pegged orders marked GTT are rejected during the Pre-Market Session and Post-Market Session. Pegged orders marked GTT submitted during the Regular Market Session are accepted and begin trading immediately. Pegged orders entered into the System marked GTT, if not fully executed or canceled by the User, expire at the earlier of the expiration time assigned by the User or the end of the Regular Market Session.
 - (v) Pegged orders marked GTX are rejected during the Pre-Market Session and Post-Market Session. Pegged orders marked GTX submitted during the Regular Market Session are accepted and begin trading immediately. Pegged orders entered into the System marked GTX, if not fully executed or canceled by the User, expire at the end of the Regular Market Session.
 - (vi) Pegged orders marked SYS are rejected during the Pre-Market Session and Post-Market Session. Pegged orders marked SYS submitted during the Regular Market Session are accepted and begin trading immediately. Pegged orders entered into the System marked SYS, if not fully executed or canceled by the User, expire at the end of the Regular Market Session.
- (F) May be a MQTY, as defined in paragraph (b)(11) below.

- (G) Is not eligible to display. Pegged orders are always non-displayed.
- (4) All Orders are processed, prioritized, time-stamped, and managed as described in IEX Rule 11.220.

(b) Order Parameters

(1) – (12) No change.

(13) [Reserved.]Offset Peg Order. A pegged order that upon entry and when posting to the Order Book, the price of the order is automatically adjusted by the System to be equal to and ranked at the less aggressive of the primary quote (i.e. the NBB for buy orders and NBO for sell orders) plus or minus an offset amount or the order’s limit price, if any. While resting on the Order Book, (i) a buy order is automatically adjusted by the System in response to the changes in the NBB plus or minus the offset amount up to the order’s limit price, if any; and (ii) a sell order is automatically adjusted by the System in response to changes in the NBO plus or minus the offset amount down to the order’s limit price, if any. An Offset Peg order:

(A) Must be a pegged order.

(B) Must have a TIF of DAY, GTT, GTX, or SYS, as described in IEX Rule 11.190(a)(3).

(C) Is not eligible for routing pursuant to IEX Rule 11.230(b) and (c)(2).

(D) May not be an ISO, as defined in paragraph (12) above.

(E) May be submitted with a limit price or without a limit price (an “unpriced pegged order”).

(F) Is eligible to trade only during the Regular Market Session. As provided in IEX Rule 11.190(a)(3)(D), any pegged order, marked with a TIF of DAY that is submitted to the System before the opening of the Regular Market Session will be queued by the System until the start of the Regular Market Session; any pegged order that is marked with a TIF other than DAY will be rejected when submitted to the System during the Pre-Market Session. Any pegged order submitted into the System after the closing of the Regular Market Session will be rejected.

(G) May be a MQTY, as defined in paragraph (11) below.

(H) Is not eligible to display. Pegged orders are always non-displayed.

(I) May be an odd lot, round lot, or mixed lot.

(J) Is eligible to be invited by the System to Recheck as described in IEX Rule 11.230(a)(4)(D).

(K) Will not be eligible to trade when the market is locked or crossed.

(L) May be submitted with an offset amount that is either aggressive or passive compared to the primary quote. If the offset amount would result in the price of an Offset Peg order being more aggressive than the Midpoint Price, the offset amount will be reduced so that the order is priced at the Midpoint Price until such time as the full value of the offset amount will not result in the price of the Offset Peg order being more aggressive than the Midpoint Price, except when the order is an active order. If the offset amount would result in the price of an Offset Peg order being in an increment smaller than specified in IEX Rule 11.210, the price of a buy order will be rounded down and the price of a sell order will be rounded up to the nearest permissible increment. If no offset amount is specified, the System will consider the offset amount to be zero.

(h) Price Sliding. The System will process orders pursuant to the “price sliding process,” which includes the following:

(1) – (2) No change.

(3) No change.

(A) – (B) No change.

(C) No change.

(i) No change.

(ii) In the event that the market becomes locked, primary peg orders and Discretionary Peg orders resting on or posting to the Order Book are priced one (1) MPV less aggressive than the locking price. If a Discretionary Peg order is submitted to the Exchange by a User while the market is locked, the order initially checks for available contra-side interest on the Order Book at the Midpoint Price (the locking price) before posting.

(iii) In the event that the market becomes locked, Offset Peg orders are not eligible to trade and an Offset Peg order that would otherwise be eligible to trade against an active order will surrender its precedence on the Order Book for the duration of the System processing the current active order, pursuant to IEX Rule 11.220(a)(5). Offset Peg orders resting on or posting to the Order Book while the market is locked are priced at the less aggressive of the locking price plus or minus an offset amount or the order’s limit price, if any. However, an Offset Peg with an offset amount that would otherwise result in the order being priced more aggressive than

the locking price will be priced at the locking price pursuant to the Midpoint Price Constraint.

(D) No change.

(i) In the event the market becomes crossed, the Exchange shall consider the Midpoint Price indeterminable. Midpoint peg orders, Discretionary Peg orders, Offset Peg orders and non-displayed orders that would otherwise be subject to Midpoint Price Constraint, pursuant to paragraph (2) above, will be priced by the System to be no more aggressive than the crossing price, the lowest Protected Offer for buy orders and the highest Protected Bid for sell orders.

(ii) In the event that the market becomes crossed, primary peg orders and Discretionary Peg orders resting on or posting to the Order Book are priced one (1) MPV away from the crossing price, the lowest Protected Offer for buy orders and the highest Protected Bid for sell orders, before posting. If a Discretionary Peg order is submitted to the Exchange by a User while the market is crossed, the order initially checks for matches on the Order Book at the crossing price, the lowest Protected Offer for buy orders and the highest Protected Bid for sell orders, before posting. If a primary peg order is submitted to the Exchange by a User while the market is crossed, the order posts to the Order Book priced one (1) MPV less aggressive than the crossing price, the lowest Protected Offer for buy orders and the highest Protected Bid for sell orders.

(iii) In the event that the market becomes crossed, Offset Peg orders are not eligible to trade and an Offset Peg order that would otherwise be eligible to trade against an active order will surrender its precedence on the Order Book for the duration of the System processing the current active order, pursuant to IEX Rule 11.220(a)(5). Offset Peg orders resting on or posting to the Order Book while the market is crossed are priced at the least aggressive of (1) the crossing price (the lowest Protected Offer for buy orders and the highest Protected Bid for sell orders) plus or minus an offset amount, (2) the crossing price (the lowest Protected Offer for buy orders and the highest Protected Bid for sell orders), or (3) the order's limit price, if any.

(4) – (5) No change.
